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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

-and-

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company
☒ Affects both Debtors

** All papers shall be filed in the lead case,
No. 19-30088 (DM)*

Case No. 19-30088 (DM)

Chapter 11

(Jointly Administered)

**JOINDER IN REPLY OF THE AD HOC
GROUP OF SUBROGATION CLAIM
HOLDERS TO THE STATUS CONFERENCE
STATEMENT OF THE OFFICIAL
COMMITTEE OF TORT CLAIMANTS**

Date: September 24, 2019
Time: 9:30 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

The Baupost Group, L.L.C., as the general partner and/or investment manager for certain
entities (“Baupost”) hereby submits this Joinder (the “Joinder”) in the *Reply of the Ad Hoc Group of
Subrogation Claim Holders to the Status Conference Statement of the Official Committee of Tort
Claimants* (the “Subrogation Group Reply”) [Docket No. 3961]. Baupost is a substantial creditor of

1 these estates, is a major holder of insurance subrogation claims and is a member of the Steering
2 Committee of the Ad Hoc Group of Subrogation Claim Holders (the “Ad Hoc Subrogation Group”).¹

3 The Subrogation Group Reply explains why the arguments concerning California’s made-
45 whole rule presented by the Official Committee of Tort Claimants (the “TCC”) in its “Status
Conference Statement” [Docket No. 3931] (“TCC Statement”) are both speculative and premature.
6 See Subrogation Group Reply at 2-5. The objective of these cases, which Baupost fully supports, is
7 to make individual wildfire victims whole for their losses. The TCC’s made-whole arguments are
8 only relevant to a scenario in which these cases fail to accomplish that important objective.

9 Even addressed to such a hypothetical scenario, the TCC’s arguments reflect a fundamental
10 misunderstanding of the made-whole rule. Contrary to what the TCC suggests, the made-whole rule
11 would *never* operate to categorically subordinate the claims of all members of the Ad Hoc
12 Subrogation Group to the claims of all individual wildfire victims (assuming, *arguendo*, that the
13 made-whole rule would ever support the subordination of even individual subrogation claims within
14 the context of a Chapter 11 plan). Where the made-whole rule is concerned, “[an] insurer’s
15 obligation runs to its insured, and then only to the extent of the policy limits.” *Chandler v. State*
16 *Farm Mut. Auto. Ins. Co.*, 598 F.3d 1115, 1119 (9th Cir. 2010) (quoting *Winkelmann v. Excelsior*
17 *Ins. Co.*, 85 N.Y.2d 577 (1995)). The insured’s right to be made whole does not cross claims,
18 insureds, insurers, or fires. As the TCC appears to acknowledge, made-whole refers to an obligation
19 of an *individual* property insurer to its *individual* insured, and applies only as to the insurer’s
20 subrogation claim arising from payments to that insured. See TCC Statement at 4.

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27 ¹ As set forth in the *Third Amended Verified Statement of the Ad Hoc Group of Subrogation Claim Holders Pursuant to*
28 *Bankruptcy Rule 2019*, Baupost also holds 24,500,000 shares of PG&E Corporation Common Stock and \$850,000.00 in
other unsecured wildfire-related claims.

1 Dated: September 23, 2019

PACHULSKI STANG ZIEHL & JONES LLP

2 /s/ Debra I. Grassgreen

3 Isaac M. Pachulski

Debra I. Grassgreen

45 - and -

Eric Seiler

6 FRIEDMAN KAPLAN SEILER

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8 *general partner and investment manager for certain*
9 *entities*

STATE OF CALIFORNIA)
)
CITY OF SAN FRANCISCO)

I, Patricia Jeffries, am employed in the city and county of San Francisco, State of California. I am over the age of 18 and not a party to the within action; my business address is 150 California Street, 15th Floor, San Francisco, California 94111-4500.

On September 23, 2019, I caused to be served the following documents in the manner stated below:

Joinder in Reply of the Ad Hoc Group of Subrogation Claim Holders to the Status Conference Statement of the Official Committee of Tort Claimants

| | |
|--|--|
| <input checked="checked" type="checkbox"/> | TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document was served by the court via NEF and hyperlink to the document. On September 23, 2019 , I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below |
| <input type="checkbox"/> | (BY MAIL) I am readily familiar with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on that same day with postage thereon fully prepaid at San Francisco, California, in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit. I caused to be served the above-described document U.S. First class mail pursuant to the procedures set forth above. |
| <input type="checkbox"/> | (BY EMAIL) I caused to be served the above-described document by email to the parties indicated on the attached service list at the indicated email address. |

I declare under penalty of perjury, under the laws of the State of California and the United States of America that the foregoing is true and correct.

Executed on September 23, 2019 at San Francisco, California.

/s/ Patricia Jeffries
Patricia Jeffries

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